

Message Text

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ACTION XMB-04

INFO OCT-01 AF-08 ISO-00 EB-08 COME-00 TRSE-00 OPIC-06
AID-05 IGA-02 CIAE-00 INR-07 NSAE-00 L-03 /044 W
-----241346Z 021411 /41

R 241148Z JAN 77
FM AMCONSUL JOHANNESBURG
TO SECSTATE WASHDC 5516
INFO CMCONSUL CAPE TOWN 2086
AMCONSUL DURBAN
AMEMBASSY PRETORIA

UNCLAS JOHANNESBURG 0133

CAPE TOWN ALSO FOR EMBASSY

E.O. 11652: N/A
TAGS: BPRO, BEXP, SF
SUBJECT: PROPOSED EXIMBANK FINANCING ON BEHALF OF SA CARGO
LIMITED

REF: STATE 011358

1. 1. OUR SOURCES HAVE REVEALED THAT SOUTH AFRICAN CARGO DEPOTS
WAS FOUNDED IN JULY 1974 AND CHANGED NAME TO SOUTH AFRICAN
CONTAINERIZATION (SAC) (PTY) LTD, ON JANUARY 2, 1977. THE
MANAGING DIRECOTR OF SAC IS A.R. YUILL WHOSE TELEPHONE
NUMBER IS (011)725-4940; TELEX 87704; ADDRESS NOSWAL HALL,
BERTHA STREET, BRAAMFONTEIN, PO BOX 8827, JOHANNESBURG 2000

2. FIRM IS 60 PERCENT OWNED BY AEROMARINE; 25 PERCENT BY
RENNIES; AND 15 PERCENT BY GRINROD. RE THESE THREE FIRMS;
OUR WTDR 0347, DATED 4/74 IS SUBSTANTIALLY CURRENT ON
MITCHELL COTTS WHICH, ACCORDING TO JSE 1975 YEARBOOK CONTROLS
GRINROD-COTTS; RENNIES IS WELL KNOW FINANCIAL/INDUSTRIAL
FIRM LISTED ON JSE WHICH SHOWS ASSETS POSITION 1971 TO BE
RAND MILLION 20.3 AND IN 1975 TO BE RAND 45.4 MILLION. WE
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HAVE NOTHING CURRENT ON AERO. HOWEVER, THIS BEING CHECKED AND
DATA WILL BE SUBJECT OF LATER WTDR REPORT.

3. FIRMS BANKS ARE BARCLAYS - BRAAMFONTEIN AND BARCLAYS
MERCHANT BANK, JOHANNESBURG. FIRM HAS CLAIMED TO OUR SOUR ES
THAT IT HAS A RAND 3 MILLION LINE OF CREDIT FROM BARCLAYS.
WE HAVE DETERMINED FROM BARCLAYS THAT WHILE RELATIVELY NEW,

FIRM (BECAUSE OF ITS RELATIONSHIP TO RENNIES, COTTS AND AERO)
IS SEEN AS GOOD CREDIT RISK AND HAS BEEN EXTENDED FACILITIES
BY BARCLAYS.

4. SAC IS THE END-USER OF THE FORK LIFT TRUCKS REFTEL AND
CLAIMS TO HAVE A FRANCHISE FROM SOUTH AFRICAN RAILWAYS AND
HARBORS (SAR&H) COUNTRY-WIDE AND WITH THE SOUTH AFRICAN
DEPARTMENT OF CUSTOMS AND EXISE COUNTRY-WIDE FOR HANDLING
OF CONTAINERIZED CARGO AT SOTH AFRICAN PORTS. CONTAINERIZATION IS A
NEW DEVELOPMENT IN SOUTH AFRICA (SEE JOHANNESBURG A-61
AUGUST 9, 1976 CONCERNING IMPLICATIONS OF SWITCHOVER TO
CONTAINERIZATION) AND WE AWARE THAT THERE ARE MANY QUESTIONS
IN SOUTH AFRICAN BUSINESS/SHIPPING COMMUNITY CONCERNING
CONTAINERIZATION AND ITS IMPACT ON BUSINESS. JCC, FOR EXAMPLE,
HELD CONFERENCE IN NOVEMBER 1976 TO ATTEMPT TO EDUCATE INSURANCE
INDUSTRY AND BROKERS OF IMPLICATIONS OF CHANGEOVER. THUS, WE
SEE NOTHING UNTOWARD IN SHIFT IN SAC FROM 1974 TO 1977.

5. IN CIRCUMSTANCES, WE HAVE NO COMMERCIAL OBJECTIONS TO EXIM
BANK PARTICIPATION IN THIS TRANSACTION AND EMBASSY HAS NO
POLITICAL OBJECTIONS. FYI, WE ASSUME THESE TRUCKS ARE US
MANUFACTURED AND NOTE THAT IN RECENT YEARS, THE JAPANESE SEEM
TO HAVE HAD A LOCK ON THE MARKET, THUS THIS MAY BE AN OPPORTUNITY
TO ASSIST US SUPPLIERS TO EXPAND MARKET SHARE.
JOHNSON

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